## THE TREASURY REPORT.

The ordinary revenues of the Government from all sources for the fiscal year ended June 30, 1888, were: \$219.001.178 03 124.2541.971 59 11,202.017 28 From customs.

From Customs
From process revenue
From sales of publis lands
From grades on capacitation deposits,
and seed;
From tax on national banks
From free—commilar, letters patent, and
land land.
Prom customs fees, fines, penalties, &c.
From sinking fund for l'acific railways.
From repayment of interest by l'acific 681,686 95 580,087 43 433,189 29 565,877 26 317,578 (9) 291,180 50 161,890 78 raiway From sa es of Indian lands From soliters Home, p-rmanent fund From makes of Government property From as easy of tovernment property From the operation of the From deposits for surveying public lands. From deductions on mutilated notes, cur-112,422 05 105,665 88 From rate of condemned naval vessels.
From revenues of the District of Conbia n miscellaneons sources

Total ordinary receipts ... The ordinary expenditures for the same peried were:
For civil expenses.
For foreixn intercourse.
For indua service.
For pensions.
For the minery establishment including rivers and harbors and arrenals.
For the minery establishment, including vessels, machinery, and improvements at navy yards.
For miscellaneous expenditores, including public buildings, lighthouses, and the public buildings, lighthouses, and the public buildings, lighthouses, and the public public buildings. 39,522,436 11 For expenditures on account trict of Columbia

For Interest on the public debt. \$259 853 958 67 Total erdinary expenditures.....

tiding \$2.8 (2.0) abs for premium demp ion : Practional currency for sinking fund. Loan of July and August, 1881. Loan of 1882. Prive twenties of 1882. Prive twenties of 1883. Ten for less of 1884. Courses of 1885. Courses of 1885. Courses of 1885. Courses of 1885. Practice for 1885. Courses of 1885. Loan of July 1882. Original currency of 1882. Loan of July 1882. Odd demand, compound interest, fractional currency, and other notes. 7,400 00 54,350 00 4,500 00 11,800 00 11,800 00 1,500 00 28,350 00 97,850 00 1,500 00 83,100 00 65 863 05

36,527 710 58 FISCAL YEAR 1889. For the present fiscal year the revenues, ac tual and estimated, are as follows: end'd Sep. 30. quarters.

Tustoms 551,401,839 24 \$150,565,160 76 \$217,000,000 Internstrevenue 31,242,005 47 93,757,994 53 120,000,000 Sales of public Pacies of public lands.

Profits on coinage, assays, &c.

Tax on mat banks

Fass consular, letters patent, and lands.

Customs fees, fines, penalires, &c.

Interest and sink-ing fund, Pacific railways. 2,236,197 58 8,263,802 42 10,500,000 1,429,521 13 750,500 89 8,070,478 87 719,499 11 637, 840 12 2,612,450 86 218,686 14 681,313 86 900,000 557,681 21 railways...

Bairs of Government property.

Deposits for surveying public lands 1,442,545 79 134,834 10 365,665 90 200,000 26,627 54 121,177 66 Revenues of the District of Co-222,349 07 2,427,680 93 2,750,000 discella neons Total ordinary re- 209,002,454 94 2077,007,545 05 2077,000,000 \*Actual \*Estimated

Object.	end d Sept.30	+Remaining quarters.	Total
Civil and miscella- neous expenses, including public buildings, light- houses, and col- lecting the reve-			
Pensions Pensions Wilitary establishment including fortifications, river and harbor	\$17,778,818 06 1,696,496 37 24,919,467 88	\$51,471,186 92 4,503,503 63 82,090,522 12	6, 250, 300 77, 000,000
i m provementa, and areanis.  Naval establishment including vessels and machinery and improvements at	9,253,164 53	34,746,685 47	44,000,000
Expenditures for District of Co-	4,577,544 08	16,422,455 92	21,000,000
fumbia	1,285,610,14	3,211,480 86	4,500,000
public debt	11,815,655 11	.29,156,341 89	41,000,000
Total ordinary ex-	871.527.663.19	8201,672,136 81	\$273,000,000

Total receipts, actual and estimated...... \$377,000,000 Total expenditures, actual and estimated. 273,000,000 Betimated surplus applicable to the purchase \$104,000,000 of bonds. PISCAL YEAR 1890.

The revenues of the fiscal year ending June 30, 1890, are thus estimated upon the basis of \$217,000,000 00 125,000,000 00 18 10,500,000 00 From internal revenue. From sales of public lands. From Ises—consular, letters-patent, and lands. 8,250,000 00 1,500,000 00 900,000 00 lands. From tax on national banks From customs Ises, ines, pensities, &c. From tuterest and sinking fund, Pacific 2,000,000 00

From deposits for sources must be Deporty
From deposits for sources in public lands
From profits on coinage aways, &c.
From recenues of the District of Columbia. 2,750,000 00 Total estimated receipts

.\$377,000,000 00 The estimates of expenditures for the same period, as submitted by the several executive departments and offices, are as follows:

Legislative Excentive Judical Foruga inferentise Hittary establishment Naval establishment Ipdian affairs Femions Tuptic Works	\$1,381,963 65 18,655,081 60 436,900 00 1,947,565 00 25,283,377 25,183,028 76 5,475,410 50 61,758,700 00
Legislative. \$4,000 00 Treasury Department. \$6,064,026 00 War Department 12,765,234 72 Navy Department 1,606,426 26 Interior Department. 143,160 00 Department of Justice. 3,800 00	
Postal service. District of trolumbia. Risoriancous. Permanent annual appropriations— Sanking rand. Literator on the public debt 2847, 44,000 co. Literator on the public debt 284,000 co.	21, 204, 909, 74 4, 403, 414, 90 5,649, 535, 61 20, 904, 849, 96
tiofunding—custema in- sterma revenue landa do 12 etta 500 00 Collecting revenue from custema ASV, 000 00 Miscellaneous ASV, 555 95	
	108,691,055 95

an estimated surplus of...... ....... \$53,402,511 66 Excluding the sinking fund, the estimated expenditures will be \$275,767.488.34, showing a sarplus of \$101.232.511.66.

SINKING PUND.

The requirements of the act of Feb. 25, 1862 (R. S., 9,688, 3,689), establishing a sinking fund for the gradual extinguishment of the public debt, estimated for the current fiscal year at \$47,-583,000, have been thus far met by the redemption of Treasury notes, fractional currency, and sonds of the United States which had ceased to bear interest, amounting to \$77,797.35, and by the purchase of \$26,839,650 of the funded loan of 1907 and \$12,143,150 of the funded loan of 1891. at a cost to the fund for premium of \$7,-572,222.29 on the former and \$844,206,73 on the

SURPLUS REVENUUE.

In the last annual report it was estimated that the revenues for the year to end June 30. 1888, would exceed the ordinary expenditures. not including the sinking fund, by \$113,000,000. It will be seen from the foregoing statement that such excess was in reality \$119.012.116.09, or \$6.612.116.09 more than the department estimate. It was also estimated in the same report that the like surplus for the fiscal year to end June 30, 1889, would be \$104,313,365.64. Judging from the actual expenditures for the first quarter of this fiscal year, and in the light of receipts and expenditures to the middle of November, it is probable that this estimate will prove to have been fairly accurate, and that the surplus will almost exactly equal the predicted

surplus will almost exactly equal the predicted sum, a remarkable result, since its factors were subject to all the uncertainties of future revenues and of expenditures to be authorized by a Congress not yet assembled.

The accumulated surplus on Sept. 29, 1888, was \$90,441.845.84; the surplus revenues from that date to June 30, 1889, as estimated, are \$75,363,398,25 making the total accumulation on June 30, 1860, which could be used in the purchase of bonds, \$171,810,054.09; however, between said Sept. 29 and Nov. 22344.899,509,50 has been paid for bonds; consequently, if no more bonds were bought between now and June 30 next, the surplus would then amount

to \$127,090,000. Upon the basis of appropriations recommended by the department and upon the assumption that the revenues of the liscal years to end June 30, 1889 and 1890, will be equal, the surplus revenues for the latter fiscal year will be 101,000,000, which, with the surplus revenues of this year and the surplus already accumulated, make altotal of \$228,000,000, which might be used during the next nineteen months in the purchase of the interest-bearing debt, and which ought to be used for that purpose, unless the laws are so changed as to reduce the difference between expenditures and revenue by nearly that sum.

About \$188,000,000 of the four and a half per cent, bonds are now outstanding; they are payable Nept. I, 1891. The total amount of interest which will accrue on them from now until their maturity is, in round numbers. \$25,000,000; consequently, the present surplus and the surplus which will probably accrue before July I, 1890, will suffice to pay the principal of those bonds and all the interest which would accrue upon them should true be permitted to remain unpaid until their maturity. The principal of the four per cent, bonds is now \$680,000,000, and the interest which could accrue upon them until their maturity in 1907 is about \$500,000,000; a calculation will show that the present surplus revenues, if continued, would pay before 1909 all of these four per cent, bonds and all of this interest. Of course all the money which is saved by purchase of bonds at less than the principal and the interest of the source of the second of t

est to accrue but shortens to time when all the bonds may be paid if the holders will surrender them.

FURCHASE OF BONDS.

Since the last annual revort, and after the completion of the sinking fund requirements for the year ended June 30, 1888, no bonds were bought until there had been an expression of opinion, by resolutions in both Houses of Congress, that it was lawful and proper to invest the surplus in bonds at the premium necessary to obtain them. Under the then state of public opinion in many parts of the country upon this question, both as to its legality and propriety, it seemed wise to seek the cooperation of Congress in this important matter. I am confident that the delay in the purchase of bonds while waiting for Congress to act resulted in no substantial necuniary loss to the Government. The purchase was resumed under a circular of April 17, 1888, and since that time nearly all the bonds which have been offered for sale to the Government have been bought by it, as will appear from an inspection of the bond-purchase book. Of course many offerings of bonds have been declined because the price was thought to be too high, but finally, almost all of the offered bonds were bought at some price. An example will show this more clearly. Certain bonds of a par value of only \$326,000 were offered so often that the offerings aggregated over \$19,700,000, but they were at last secured by the department. Ninety-four millions of dollars of bonds have been secured under this circular, and a premium paid for the privilege of buying them of about \$18,000,000; the net rate of interest realized from this investment is only about two per cent., and the saving in the total amount of interest which would have been paid had the bonds been allowed to run to maturity is about \$27,000,000, the net rate of interest realized from this investment is only about two per cent., and the privilege of buying them of about \$18,000,000; the net rate of units in the business in per cent. per annum, the total value of the money to them du

holder's prices, the loss to the people, as could be shown by a like calculation, must be hundreds of millions of dollars.

SILVER COINAGE.

The ownership of silver by the Government again was largely decreased, in spite of the increase of the total stock of silver dollars in the country by the coinage of sixteen months. During the nast few years the decrease of circulation caused by the cancellation of national bank notes and by the deposit of money with the Treasurer by the banks to redeem their notes when presented for that purpose has been but little exceeded by the increased circulation of silver certificates and of standard silver dollars; thus silver seems to have filled the vacuum caused by the returement of national bank circulation. The circulating medium in small denominations has been largely converted into silver certificates. And, finally, business has largely increased in the South and in portions of the country where there are few banking incilities. All of these causes have cooperated to postpone any evil effects which might arise from a continued and excessive coinage of the silver dollar; but the danger still exists, and should be guarded against. This can be done by the adoption of the recommendation of my last report, viz., by fixing the maximum of eliver which shall belong to the Government, and by providing that when it was exceeded by \$5,000,000 the purchase of silver buillion should cease until the amount owned by the Government should be again reduced to such maximum, provided the Government held the notes; if not, then by cancelling United States notes to the amount of the excess over the maximum, provided the Government held the notes; if not, then by ceasing the purchase of buillon. Such plan, if adopted, would provide a safety vaive which would be self-operative, and would asgain begin. Thus the country's subsness demand would regulate the country's silver dollars which and there would be little danger of depreciation in thevalue of the silver dollars which in the purchase of the s

coin certificates.

The system of coin circulation by means of certificates has certain conveniences and advantages, but it is a costly form of money. Last year the cost of the \$105,000,000 silver certificates issued was about \$421,000, and as more and more of these certificates are converted into smaller denominations this cost is likely to increase. There are also certain dangers connected with it; for example, in time of war, the possession by the Government of such was stores of the precious metals might prove embarrassing, and at a time when the Government was in financial need the temptation to spend the coin held against outstanding certificates might prove too strong. The loss by the abrasion of the coin, if it was in circulation, would not equal the cost of the certificates. On the whole, I think it may be said that the currency of the country would be more safe and more economical if the coin were in actual circulation instead of being held by the Government on piedge against outstanding certificates, as is now the case. But whatever may be thought about the wisdom of the certificates as is now the case. But whatever may be thought about the wisdom of the certificate system, there can be no doubt that with it the further coinage of gold and silver, except subsidiary coin, is not necessary or wise. Far more gold and silver coins are now in the possession of the Government than probably ever will be needed for the redemption of certificates. Future accumulation of the precious metals should be only in the form of buillion, which can be kept more safely and counted more easily than the coin. If this suggestion was adopted all but fone of our mints might be closed, and large, useless expense be saved annually. I carnestly call the attention of the Congress to this subject. COIN CERTIFICATES.

CUSTOMS ADMINISTRATION.

Congress to this subject.

CUSTOMS ADMINISTRATION.

While much progress has been made in the reformation of abuses in the customs service, the inadequacy of the present laws renders it practically impossible to correct many of the evils and inequalities which have so long and so seriously affected our customs system.

In my last annual report I called attention to the more important defects in the existing faw, and indicated certain remedies which appeared advisable, and which may be briefly summarized as follows:

I. The climination from the tariff schedules of the numerous ambiguities and conflicting provisions, which for many years have been constant subjects of disputs and litigation.

2. The amendment of the laws relating to appraisement, so as to provide for a more efficient supervision of the work of local appraising officers, by increasing the number of general appraisers, enlarging the number of general appraisers, enlarging the number of general appraisers, enlarging the powers, and conferring upon them exclusive appellate jurisdiction in questions of value,

3. The repeal of existing provisions of law which so restrict the Government in suits for fraudulent undervaluations as to make it impossible to recover penalities or secure forfeitures.

4. The simplification of the law relating to

possible to recover penalties or secure foriestures.

4. The simplification of the law relating to the determination of the dutiable value of merchandise subject to advalorem rates, particularly with respect to coverings, packing charges &c.

5. Such modifications of the law respecting the forms of declarations to invoices by shippers as will harmonize the same with the requirements regarding entry.

6. The amendment of the law so as to subject merchandise entered on proforma invoice to the same conditions as are imposed in case of entry upon "original" or regularly certified invoice.

of entry upon "original" or regularly certified involce.

7. The discouragement of speculative suits and of protests and appeals by providing more effective means for the prompt and summary hearing and final decision of questions of classification.

8. A clear definition of what is meant by the words "component material of chief value," and a specific rule whereby the same may be determined.

9. The abolition or limitation of damage allowances.

lowances.

1). The amendment of the law relating to drawbacks on experted goods so as to provide for the payment of the full amount of the duties paid on imported materials, and no more, and for such proofs and safeguards as

will prevent frauds and imposition in such cases.

Bills now panding before Congress contain provisions which substantially meet these suggestions, and which have in one form or another received the sanction of this department.

other received the sanction of this department. INCONGRUITIES OF THE TARIFF SCHEDULES.

Certain incongruous provisions of the present tariff schedules are so buriful to domestic industries, so fruitful of complaints, contentions, and suits and are so menseing to the Treasury, that I feel constrained to express the hope that they will receive attention at this session of Congress, even if there should be no further legislation respecting the tariff. I refer particularly to the provision of Schedule K." under which worsted cloths are admitted at lower rates of duty than woollen cloths, and to which I called especial attention in my hast annual report (the duties now levied on worsted cloths are, in my judgment, as high as they should be, but the duties now the wool of which they are woven should be reduced so as to permit their profitable manufacture, and the duties on woolen cloths should be correspondingly reduced; to the provision of the same schedule for "waste," under which the highest qualities of carded and purified wools are held to be entitled to admission at the same duty as that provided for rags, shoddy, and other adulterants; and to the provision in "Schedule N" for "Hat materials," &c. under which manufactures of silk of various kinds, including broad silks and ribbons, are claimed and held to be entitled to admission at 20 per cent. ad valorem on all such goods.

FOREIGN COMMERCE. INCONGRUITIES OF THE TARIFF SCHEDULES.

POREIGN COMMERCE. The values of our imports from and exports to loreign countries during the year ended

fiscal year, were as follo	ws:	e preceding
менен	ANDIST.	
Exports-Domestic	1887, \$703,022,923 18,160,288	1688, NO2, 104 12,092, 403
Total	\$716,183,211 602,310,768	723,957,114
Excess of exports	23, 863, 443	28,002,607
are are	CTR.	
Exports	1887. 835,997,601 60,170,792	1898, 849,414,193 59,837,199
Excess of imports	\$24, 173, 101 Imports and	\$12,923,803

The total value of the imports and exports of the last fiscal year, when compared with that of the fiscal year 1887, shows an increase of \$20,992,328. INMIGRATION

The total number of allen passengers coming into the United States by steam or sail vessel from foreign countries other than the Dominion of Canada and Mexico, during the year ended June 30, 1888, was 367,510, of which number 20,621 were tourists or allens not intending to remain in the United States.

The recommendations contained in my last annual report respecting certain amendments to the Immigrant act are here repeated as follows:

"That the existing law be so amended that, in addition to the provision prohibiting the landing of allens liable to become a public charge, idiots, lunatics, and convicts, a fine reasonable in amount should be imposed upon the master of the vessel for every such person brought by him to this country, and that such fine is made a lien upon the vessel.

"Provision should also be made that, where aliens, after having been landed, are found, within a time to be fixed, to be of either of the classes whose landing is prohibited, they should be deported by or at the expense of the master or owner of the vessel bringing them, and, on failure to do so, such master or owner to be subject to line."

should be deported by or at the expense of the master or owner of the vessel bringing them, and, on failure to do so, such master or owner to be subject to fine."

NAVIGATION.

The Bureau of Navigation reports a small increase during the last fiscal year in the tonnage of the country, arising from the building of vessels, chiefly for the coasting trade. The tonnage built during the previous year was 150.450 tons, while that built during the past year was 218,085 tons, comparing favorably, according to the statistics available, with the amount built during that time in Austria. Belgium, Denmark, France, Germany, the Netherlands, Italy, Ruesla, and Sweden combined. The amounts in either case, however, are small as compared with the tonnage built in the United Kingdom, where, on the 30th of June, 1885, 337 vessels, of 608,118 tons gross, were under construction. It is useless to expect any material increase in the building of from and steel steam vessels in this country for the foreign trade under present conditions. Were all the restrictions of the tariff removed, the business would still be hampered by the higher cost of the completed vessel as compared with the expense of a similar ship built upon the Clyde or at Belfast.

The tonnage of the country amounted at the close of the last fiscal year to the respectable figure of 4.191,915,77 tons, and is likely to increase in the tonnage built for the domestic trade, more essecially upon the great lakes, where the business of shipping grain and ore is growing rapidly.

The burdens imposed upon the coasting trade by Federal legislation have nearly all been removed within the past four years, with the exception of such as may arise from the present tariff. Other disabilities, springing from toeal legislation in regard to compalsory pilotage and taxation, should be abolished by the States. Consting vessels of one State are forced to compete with local taxation, while the latter are exemit therefrom, is injudicious, so far as the interests of the State are concerned, and

INTERNAL REVENUE.

The receipts from the several objects of internal taxation during the inst two fiscal years, as reported by the Commissioner of Internal Rovenue, are as follows:

1866.*	1687.*	Orgetts of Taxation.
\$70,000,100 30,602,421	\$65,823,321.71 30,108,087.13	Manufactured tobaccu.
23 324,218	21,672,187 49 723,948 04	Permented liquora
4.00	4, 288 37	Bank circulation.
155,547	220,204 63	Collections under re-
0,708	20,283 49	pealed laws
\$124,326,475	Totals	

With a view to determining the practicability of methylating spirits, as a protection significant of methylating spirits, as a protection significant of methylating spirits, as a protection significant of methylate commissioner caused attempts to be made with the clientical apparatus in his office to demethylate certain spirits which had been methylated by the use of wood naphtha, as in Great Britain. The detailed report of the officer who conducted the experiments and the report received from the inland revenue officer in Canada, both published in the Commissioner's report, indicate that it is not safe to rely upon methylation to prevent frauds in the use of alcohol withdrawn from bonded warehouses, free of tax, for use in the arts.

the use of alcobol withdrawn from bouded warehouses, free of tax, for use in the arts.

NON-PARTISAN CIVIL SERVICE.

Almost all of the subordinate service of this department is now appointed under the civil service system of rules. But also five important branches of the Treasury Department are in a large measure removed from political influences, and yet are not under what is technically known as the civil service system. They are the Coast and Geodetic Survey, life saving service, the revenue marine, the marine hospital service, and the lighthouse service. Much has been gained in this regard in all of these branches, particularly the latter, during the past three years, and if their administration continues to be conducted in the present spirit it will be of benefit to the country. It the customs and internal revenue services were amsignmented into one service and then made strictly non-partisan like the revenue marine, it could be freed from its local character and made a general service, so that a neculiarly efficient collector, appraiser, or other officer, could be sent to a port where his services were specially needed; and the location of these officers might be changed from time to time, thus providing an efficient check upon each other. Such a system, if adopted, would in my judgment promote efficiency and economy. It has been tried to a small extent during the past year with very good results.

The number of life-saving stations in commission at the close of the year was 222.

good results.

The number of life-saving stations in commission at the close of the year was 222.

With the extension of the service, the number of disasters failing within its scope has correspondingly increased. The success of its operations, however, has in nowise absted. The service has continued to improve its methods and appliances, and this year offers a record excelling any heretofore presented. More lives and property were involved in disasters than in any former year, while the loss of both is in proportion less.

There were during the year 411 disasters to documented vessels. On board these vessels there were 3.553 persons, of whom 3.641 were saved and 12 lost. The number of shipwrecked persons successed at the stations was 743, and they received 1.898 days relief in the aggregate. The value of property involved is estimated at \$9.555,285; of this \$7.776.405 was saved, and \$1.778.89 lost. The number of vessels totally lost was 71. In addition to the foregoing there were 133 disasters to smaller craft, such as satisbasts, rowbonts, &c., involving the fives of 257 persons, of whom 292 were saved and \$1.08t. The property involved in these instances is estimated at \$1.37.335, of which \$190.255 were saved, and \$7.680 lost.

MARINE HOSPITAL SERVER.

saved, and \$7,680 fost.

MARINE HOSPITAL SERVEE,

The Supervising Surgeon-General of the marine hospital service reports that during the year just rassed there have been treated \$3,203 patients, which is the greatest number of patients lurnished relief in any year since the organization of the service.

The receipts from all sources were \$496.-441.69, and the expenditures were \$528,844.66, which amount was paid from the unexpended balance to the credit of this appropriation in the Treasury.

COAST AND GEODETIC SURVEY.

COAST AND GEODETIC SURVEY. During the past fiscal year every brauch of he work made active progress to the full ex-ent of the means afforded by the appropria-

tions.

Surveys involving triangulation and topography, astronomical and magnetic determinations and observations for the value of gravity,
were carried on within the limits or upon the
coasts of twonty-one States, three Territories,
and in the District of Cqiumbia. Hydrographic

surveys, including observations of tides and currents, off-shore and inshore soundings, ob-servations of ice movement, and researches in physical hydrography relating to harbors and bars, were prosecuted in the waters or off the coasts of fifteen States and two Territories.

During the year work was commenced on insteen new buildings, and upon three buildings and upon three buildings where extensive repairs were specially appropriated for. Of the new buildings commenced, seven were provided for by legislation of the session of the Congress just cleased, and, but for the fact that many of the appropriations have only lately become available, a greater number of buildings would have been under way.

In addition to legislation extending the limits of cost of buildings already under construction, rendering necessary the preparation of new drawings, &c., Congress directed the erection and extensive repairs of forty-one buildings. PURLIC BUILDINGS.

tion and extensive repairs of forty-one buildings.

An agent of this department is now visiting the various points to select the most suitable sites, thus providing for the commencement of operations in the apring.

Work has been so actively prosecuted, and such salisfactory terms secured, that of the seventy-five buildings under construction during the past year, nincteen have been completed, with every indication that, before the close of the calendar year, this number will be increased to twenty-three, and, under the terms of existing contracts, fourteen more will be completed before the close of the current fiscal year, making in all thirty-seven buildings that will be completed before June 30, 1889, RALL OF RECORDS.

ings that will be completed before June 30, 1889,
HALL OF RECORDS.

Liagain call attention to the necessity for the
construction of a fireproof building suitable for
the storage of the files and records of the several departments.

Year by year valuable papers and records are
crowded into unsafe and almost inaccessible
places, and serious damage and loss must ultimately follow.

I carnestly urge the matter upon the attention of the Congress.

DISTRICT OF COLUMBIA.

tion of the Congress.

DISTRICT OF COLUMBIA.

The net expenditures on account of the District of Columbia for the fiscal year 1888 were \$4.278.113.48. The revenues deposited in the Treasury on this account for the same period were \$2.650.350.30.31.

During the fiscal year 1888 there has been issued in payment for judgments of the Court of Claims \$53.400 of the 3.65 per cent. bonds. There has been retired through the operations of the sinking fund \$535.000 of the bonded indebtedness of the District, making a net reduction of \$299.600, and reducing the amount annually required for interest \$18.753.50. The issue of the 3.65 per cent. bonds is limited by law to \$15,000.000. The total issue to the close of the fiscal year 1888 was \$14.636.750.

Since the duties of the Commissioners of the Sinking Fund of the District of Columbia were devolved on the Treasurer of the United States by the act of Congress of June 11, 1878 (29 Stat., 106), the bonded debt of the District has been increased \$893.500 by the Issue of 3.65 per cent. bonds in exchange for certificates of the Board of Audit and in payment for judgments of the Court of Claims. Also, by the Issue of \$1.092.380 twenty-year 5 per cent. funding bonds to replace maturing indebtedness. There has been retired during the same period \$3.511.000 of the bonded debt, making a net reduction of \$1.525.200, reducing the annual interest charge \$109.516.72.

The amount realized from the sale of bonds in which the 10 per cent, retained from contractors with the bolstrict of Columbia was invested, as required by the act of June 11, 1878, exceeds the sum neces-ary to pay the amounts originally withheld. The net surplus at the close of the fiscal year 1888 was \$25.966.42, and has been deposited in the Treasury as a miscellaneous receipt to the credit of the United States and District of Columbia in equal parts, as required by the act of Feb. 25, 1885.

THEY HID A BARREL OF WHISKEY. Sixty Prisoners on Deer Island Drunk on

Thankegiving Day. Boston, Dec. 4.-In the big storm of last week the schooner A. S. Brooks, which was wrecked off Gloucester, drifted into Boston harbor, and was beached at Deer Island. The vessel was well stoc...ed with merchandise, and to save it for salvage or for the owners, it was unloaded at the island by the prisoners. Two of the prisoners were placed on guard. They took advantage of an opportunity to roll a barrel of whiskey from the beach to a shed near the main building.

On Thursday, when all the prisoners were out enjoying the freedom of Thanksglving Day, the two guards tapped the whiskey barrel. About the middle of the afternoon several of the prisoners were observed to be in a very hilarious mood. A close watch was kept and the whiskey barrel was discovered. It was then only about half full, nearly sixty of the prisoners having previously visited it.

The shed was at once closed and the prisoners were ordered into quarters. They were very lively, indeed, by this time. They wrestled with one another and nade the island ring with their shouts and singing. It was necessary to call out the whole force of guards to get the prisoners housed. The most boisterous ones were placed in solitary confinement. The officers whose duty it was to guard the prisoners whose duty it was to guard the prisoners whose duty it was to guard the prisoners while out of doors have been suspended from duty.

A PINTOL UNDER HEE APRON. of the prisoners were placed on guard. They

BOSTON, Dec. 4.—When the football season opened the Harvard eleven had a heavy debt from the preceding year, but that has been wiped out, and at the season's close there is a balance of \$1,250 on the credit side of the accounts. The sum would have been much larger had it not been for the remarkable larger had it not been for the remarkable nerve of a surgeon who attended one of the players who had been injured. The player wanted to go to New York to see the Yale-Princeton game, and the surgeon intimated that he would like to go, too. The student invited him to "come along," understanding that the surgeon accompanied him out of friend-ship and a desire to see the game. But the surgeon made his charge according to the schedule of prices arranged by the Medical Society, at the rate of \$10 per hour for forty-eight hours, and presented his bill of \$450 to the student. The Fostball Association paid the bill, but that surgeon won't get any more business from Harvard.

Krone's Reason for Suicide.

On Thanksgiving Day August Krone took board with Mrs. Weit at 222 Bushwick avenue. Williamsburgh. He told Mrs. Weit that his wife had run away from him the day before wife had run away from him the day before and had taken all his furniture with her. A young man who boarded with him had, he saisk run away with her.

Yesterday morning Mr. Weit notified the police that Krone was dying of a dose of oxalic acid. He was removed to St. Catherine's Hospital. There are little hopes of his recovery. Mrs. Weit said he was gloomy and despondent all the time. He started for work in the morning, but returned home within an hour. As he entered the house, she said he said to her: "Wife gone, ambition gone. Guess I'll go, too,"

A Boy's Threat of Suicide.

Jacob Silverstein of 424 West Forty-seventh street called at Police Headquarters yesterday and reported the disappearance of his 15-year. and reported the disappearance of his 15-year-old brother Samuel from Rondout on Nov. 12. The boy, who is tail and dark and was dressed in a gray plaid suit, black hat, and button shoes, ran away from his home on Nov. 12. He was seen on Nov. 27 in this city by his brother Jacob, who savised him to go home. The latter revelved a note from him last bunday, saying that he intended to drown bimself, as he had pothing to live for. The police will try to find him.

Bachelor Mayor and Bachelor Secretary. Mayor-elect Grant has selected Thomas C. T. Crain, the young Tammany campaign speaker, for his private secretary and chief clerk. Crain is a tall, slim, light-complexioned bachelor, 27 years old, and is a member of the law firm of Platt & Bowers. The Mayor's private secretary and chief clork receives a salary of \$5,000.

A Ball Jumper Rearrested. William J. Johnson was arraigned at the Essox Market Police Court yesterday on a charge of having skipped his bail two years ago before Justice Duffy at the Tombs. Johnson at that time kept a picture frame establishment at 28 East Fourteenth atrest. He advertised for canvassers, who were compelled to furnish security before they were employed. He obtained \$300 from George Finsten of \$2 Cherry street and \$100 from George E. Mc-Manus of 447 West Forty-seventh street. When Justice Duffy set a day to give his decision Johnson disappeared and left his bondsman in the lurch. Two weeks ago the detectives learned that he had returned to this city, and they arrested him yesterday at Fifty-sighth street and Eighth arenue. Justice Duffy held Johnson in default of \$1,000 ball for examination. The old charges against him will be pressed.

FINANCIAL AND COMMERCIAL

York Stock Exchange-Sales Dec. UPPER STATES AND STATE BONDS (IN \$1,000%). K da. P. ...... 12736 11 Tenn. Set. 3s ...... 72 K diga. P. ...... 108 CLOSING PRICES OF UNITED STATES BOXDS.

CLOSING PRICES OF UNITED STATES BOYDS.

D. M. CLOSING PRICES OF UNITED STATES OF USE OF 

Total sales of railway bonds (par value), \$923,000.

8 Norf. & W. gml. 11694 13 West Sh. 48. 2 N. Midland. 114 5 Total sales of ratiway bonds (par value). Bit sales of ratiway bon ced to oners whose duty it was to guard the prisoners whose for the summer of the

### A. T. & S. Fa. 5454 | Asker. | ### Asker

TUESDAY, Dec. 4.

It is now pretty generally conceded that the course of prices upon the Stock Exchange depends upon the effect of the pressure that is being brought to bear upon the managers of the Granger roads to compel them to conduct their business honestly. It is to be honed that they will be made to appreciate that their conduct is not a particle different from that of the guardian or trustee who appropriates to his own use the funds that are intrusted to him The consequences are not the same, since in one case the law punishes the offender as a felon, while as yet public opinion has not, unfortunately, compelled the enactment of a law inflicting the same penalty upon dishenest railroad officials. There is a very strong suspicion that the Presidents of the Granger Trunk lines are not yet ready to seriously un-dertake the adjustment of their differences, As these differences consist very largely of personal spite and pride mingled with an individual greed that leads them to sacrifice the best interests of the corporations that they control in order to make money for themselves, it is quite possible that the sus-picton is well founded. They have confessed to their own lack of business morality by insisting that no scheme short of the consolidation of all of the roads or the transfer of the operating power of all of the roads to a single executive can accomplish any improvement in the situation. They have given additional proof of their insincerity by insisting that the inter-state Commerce law is entirely responsible for the present condition of their traffic, and that they can do nothing to improve matters until the law is modified in accordance with their suggestions. If the crime of mendacity alone that those men have been guilty of were written upon their foreheads they

of were written upon their foreheads they would full their hats over their eyes like footbads.

The stock market was steadier to-day upon a much smaller volume of business than yesterday. For the first time in a number of days London contributed a little to the support of prices. It is inferred that the improvement in the Trunk line situation has electrated little better feeling abroad. London bought stocks moderately, and was a conspicuous buyer of St. Faul. A portion of these purchases, we hear, are for shipment. The most effective support was furnished by Union Feeling. Northern Facility proferred, and Oregon Transcontinental. There was what is usually termed

good buying of these stocks on account of the progress that is being made toward a settlement of the differences between the companies. The indications are that the pending negotiations will result in a plan for operating the Luion and Northern Pacific and the Oregon Railway and Navigation companies as one system. As the relations between the Union Pacific and the St. Paul companies and between the Northern Pacific and the Wisconsin Central are very close it would not be surprising if eventually these two concerns became parts of the same system. Such combinations as these are of great importance, because they diminish the chances of territorial invasion and subsequent rate cutting. The coal stocks were much steadler than they have been, presumably because the anthracite companies have voluntarily decided to restrict production, in order to maintain prices until the present accumulation of their product has been marketed.

The indications are that the short interest was not much disturbed by to-day's improvement in prices. On the contrary, the bears showed renewed courage late in the day upon the publication of the Atchison statement for October. They raided both that stock and Missouri Pacific, and, owing to the execution of a large number of stop orders in the last named around 70, succeeded in breaking it and unsettling the entire list. None of the not losses were important, except that of 3's percent. In Missouri Pacific, and a number of stocks, including St. Paul. Union Pacific, the Northern Pacific group, and Book Island closed higher. The course of Missouri Pacific whien led in point of activity, was such as to convince the street that some one was endeavoring to dictate the course of the speculation by depressing that stock. However that may be, there is a constantly growing belief that Mr. Gould's relativishing to his methods is like that between the leopard and his spots, and that, therefore, the history of Missouri Pacific will not differ materially from that of Wabash. Union Pacific, and Kansas and

10 97.

In the Unlisted Department the sales of National Transit certificates, crude petroleum were 514,000 barrels at \$1.087 \times certificates crude petroleum were 514,000 barrels at \$1.087 \times certificates crude petroleum were 514,000 barrels at \$1.087 \times certificates con Oil Trusts were 19.318 shares at 49.55 50.5 closing at 49.5. Other transactions were in Chicago Gas Trust, 800 shares at 384.0939; Georgia Pacific lists, \$1.000 at 110 \times int. Desert, 2,600 shares at \$1.26\$1.50; Brunswick, 200 shares at 1315; Mexican National 1sts, Trust Co. ctf's, \$10,000 at 40, and Kingston and Pembroke, 200 shares at 87.5.

Money on call, 25.03 Feent. Time money

Money on call. 24@3 F cent. Time money is quoted: Sixty days at 4 F cent. and four to five months at 45@5 F cent. Commercial paper guiet. Prime double-name paper sells at 4.8%5 F cent., and single-name at 5@6 F cent.

Sterling exchange quiet. Nominal asking rates, \$4.85% for long bills and \$4.89 for demand. Actual rates, \$4.8% for sight drafts, and \$4.89 for demand. Actual rates, \$4.8% for sight drafts, and \$4.88% for cable transfers.

To-day's offers to sell United States bonds to the Government aggregated \$1.000,000 at 108. The acceptances were \$60,000 of \$4% at 108.

A statement, prepared at the Treasury Department, shows that during November there was a not decrease of \$1.721.212 in the circulaliation, and a net decrease of \$3.397.291 in the money and buillion in the Treasury.

Gross railway earnings for November compare with those of the same month last year as follows:

St. Louis and San Francisco... \$54.400 Dec. \$20.400

| Tollows: | St. Louis and San Francisco | St. Louis | St. L

Chicago and Eastern Illinois. 194 872 Dec. 4441
Wheeling and Lake Erie. 08,001 Inc. 4,833
Upon the petition of Mr. Charles Lanier, sole surviving trustee of the first, second, and third mortgages of the Pittsburgh. Fort Wayne and Chicago Railroad, and also of the company, the United States Circuit Court, sitting in Pittsburgh, has appointed J. N. Hutchinson a trustee of the mortgarces mentioned, to succeed the late George W. Cass, who was the successor of Samuel J. Tilden.

Some very positive statements were made to the street to-day to the effect that all negotiations for an improvement in the Southwestern and Western rate situations had come to an end. This is not true. The Clearing House scheme has been abandoned, as announced in TRE SUS several days ago, but the same interests that devised that plan are, in bursuance of an understanding with some of the Presidents of the Granger roads, formulating a new plan, partly upon the principles that were the basis of the first one and martly upon augustices.

partly upon the principles that were the basis of the first one, and partly upon suggestions made by the Granger companies. The gross earnings of the Atchison, Topeka and Santa Fe Railread for October were \$113,417 le-8 than for the same month last year, and the net \$253,025 less.

Treasury balances compare as follows: Gold. S190,339, 133 Legal tenders. 35,202,836 \$199,734,052 35,136,549 Totals \$234.542.009 \$234.874.001 Silver balance, \$18.57.478 against \$10,113,935 yester-day. Deposis in national banks \$47,071,836 net against \$51,925,078 gross yesterday. Money in London, 3½ to 3½ 2 cent. Discount in the open market, 4 2 cent. The amount of bullion gone into the Bank of England on balance to day is 25,000. Paris advices quote 3 2 cents, at 83.20.

New York Markets.

New York Markets.

Tuesday, Dec. 4.—Flour and Meal.—There was a better demand from the trade, and the market closed firm, although the export inquiry was a light. Guesde firm, although the export inquiry was light. Guesde Flour.—No. 2. 8.77-885, 10; superdine. \$50, 83, 40; shipping extras \$3, 20, 83, 20; patents, \$5, 75, 685, 30; shipping extras \$1, 20, 83, 20; patents, \$5, 75, 685, 30; https://doi.org/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10

the ports this day. 60.075 bales. The following are closing prices bid for futures, with sales aggregating 52.600 bales.

Decomber. 8.51c. April. 9.90c. Angust. 10.29c. January. 8.40c. May 10.10c. September 8.82c. february. 8.77c. June. 10.17c. March. 9.90c. Angust. 10.29c. January. 8.77c. June. 10.24c. June. 10.17c. March. 9.80c. February. 8.77c. June. 10.24c. June. 10.24c. February. 8.77c. June. 10.24c. June. 10.24c. February. 8.77c. June. 10.24c. June. 10.2

cloded TNO. For mixed. eliquettique, affect: steamer do. elegation. In sievator and delivered. et al. eligible. For December, and elivered. et al. eligible. For December, and elivered. et al. eligible. For December, and elivered. et al. eligible. For January. Onto were duit and barely tende; said so January and on the spot mixed at 204,625 to, and white at 32 and on the spot mixed at 204,625 to, and white at 33 and on the spot mixed at 204,625 to, and white at 33 and on the spot mixed at 204,625 to, and white at 33 and on the spot mixed at 204,625 to, and white at 33 and on the spot mixed at 204,625 to, and white at 33 and on the spot mixed at 204,625 to, and white at 33 and 34 a

Live Stock Market.

NEW YORK. Tuesday, Doc. 4.—Receipts of beeves, 1.040 head, 2d car loads for an exporter, and 54 car loads for a exporter, and 54 car loads for city siaughterers direct. No trading in beeves. Steady and firm for dressed beef at 05520546. We be for native sides with the general business at 76756. And at 05497c, for Texas and range beef. Exports to day from this port, 3.040 quarters of beef. The for text of the first market at 0552054. On the for text of the first market at 0552054. On the first of the

Financial.

PETER P. MEYER AUCTIONEER. By ADRIAN H. MULLER & SON. WEDNESDAY, DEC. 5,
At 12:80 e'clock, at the Real Estate Exchange and
Auctien Room, 50 to 65 Liberty st.

\$15,000 United States by or cant Consola Registered Bonds, due 1807.

(Ry order of Administrator of DANIELS, DIMON, (dect.) \$5,000 New York Elevated R.R. Co. 7 per cent. Bonds, \$5,000 New York Elevated R.R. Co. 7 per cent. Bonds, \$15,000 Met Donlina Elevated R.R. Co. 7 per cent. Bonds, 1808.

\$15,000 Met Donlina Elevated Railway Ce. 6 per cent. Bonds, 1808.

\$6,000 Delaware and Budson Canal Ca. 1st Migs. 7 per cent. Registered Bonds, due 1881.

10 shares Park Fire Insurance Lo., \$100 each. 20 cent. Registered Bonds, due 1881.

20 shares Ashburton Coal Co.

\$3,000 Toledo and Wabash R. R. Equipment Bonds.

(By order of Executors of HAROLD DOLLINER, decd.) 20 shares Mechanics' Hank of Brooklyn, \$50 each. 25 shares Mechanics' Hank of Brooklyn, \$50 each. 25 shares Mechanics' Bank of Brooklyn, \$50 each. 25 shares Mechanics' Bank of Brooklyn, \$50 each. 25 shares Standard Oil Trus. \$100 each. 25 shares Mechanics' Hank of Brooklyn, \$50 each. 25 shares Mentaling Hank of Brooklyn, \$50 each. 25 shares Mentaling Hank of Brooklyn, \$50 each. 25 shares Standard Oil Trus. \$100 each. 25 shares Standard Oil Trus. \$100 each. 25 shares Mentaling Hank of Brooklyn, \$50 e

20 shares Montauk Fire Insurance Co. (in Hquidation).

\$50 each.

200 shares Manhaitan Co. Bank. 650 each.

2 shares Chemical National Bank. 8100 each.

2 shares importers and Traders National Bank. 8100

\$1,500 Metropolitan Gastieth Co. of New York 6 per
cent. Bonda, due 1901.

1 share Society Library.

1 share Society Library.

1 share Clinton Hall Association, \$100

\$60 shares New Jersey Steamboas Co. (People's Line).

\$50 shares Continental Insurance Co. \$100 each.

20 shares Merchants' National Bank. \$50 each.

20 shares Maryland Coal Co. \$100 each.

21 shares Phenix National Bank. \$20 each.

24 shares Proadway Insurance Co. \$20 each.

25 shares Proadway Insurance Co. \$20 each.

26 shares Proadway Insurance Co. \$20 each.

27 shares Phenix National Bank. \$20 each.

28 shares Proadway Insurance Co. \$20 each.

29 profess of Stephensburgh R. R. 1st
mortage 7 per cent. sinking fund bonda, \$20 each.

(By order of Administratrix.)

(By order of Administratrix.)
20 shares Consumers' Coal Co., \$5 each.
30 shares Rocker Bliver Mining Co., \$5 each.

200 shares Rocker Bilver Mining Co., \$5 each.

(For account of whom it may concern.)

100 shares Steenda Avenue Raitroad Co., \$100 each.

80 shares Standard Oil Trust, \$100 each.

80 shares Standard Oil Trust, \$100 each.

85,000 Receiver's Certificate of Lackawanna and Pittsburgh R. R. Co. (Hypothecated).

510,000 Receiver's Certificate of Lackawanna and Pittsburgh R. R. Co. (Hypothecated).

37 shares Stational Park Bank, \$100 each.

10 shares Standard Oil Trust, \$100 each.

10 shares Standard Oil Trust, \$100 each.

10 shares Standard Oil Trust, \$100 each.

5,000 Incardard Gil Trust, \$100 each.

5,000 Incardard Gil Trust, \$100 each.

375 shares Brookiyn City R. R. Gestleach.

576 shares Brookiyn City R. R. Gestleach.

576 shares Brookiyn City R. R. Gestleach.

100 chares Redokk and Des Mones R. R. (Bustleach.

20 shares Pennsylvania Coal Cn. 5,00 each.

20 shares Pennsylvania Coal Cn. 5,00 each.

40 shares American Electric Manufacturing Co. (Hypothecated.)

Shares Pennyinnia Coal Co. 550 each.

40 shares Ancrivin.

40 shares Ancrivin.

40 shares Ancrivin.

40 shares Ancrivin.

40 shares Batney Bumping Boat Co. \$100 each.

50,000 United New Jersey R. R. and Canal Co. oper cent consolidated gold bonds, registered also 10 shares Mutual Benefit Jec Co. (Hypothecated.)

100 shares Mandard On Trust, \$100 each.

100 shares Standard Oli Trust, \$100 each.

100 shares Standard Oli Trust, \$100 each.

100 shares N. Y. Frodone Exchange Bank, \$100 each.

200 shares Adams Express Co. \$100 each.

200 shares Adams Express Co. \$100 each.

200 shares Second Avenne R. R. Co. \$100 each.

200 shares Second Avenne R. R. Co. \$100 each.

200 shares Second Avenne R. R. Co. \$100 each.

200 shares Willing Farga Co. \$100 each.

100 shares Wells, Farga Co. \$100 each.

## CENTRAL IOWA RAILWAY CO

Stockholders are Reminded That, in accordance with previous notice, the following

installment will be due on account of assessments, viz. December 1, 2 per cent, on the common stock, Payable to the Mercantile Trust Co., 120 Broadway, New York. Notice is hereby given That a PENALTY OF \$1 PER SHARE will be im-

posed after DECEMBER 14 on all stock that has not paid all installments due up to and including DECEM-BER I, and that a PENALTY OF E. FER SHARE WILL BE IMPOSED AFTER DECEMBER 24 on all stock then in arrears of installments. Redemption of Trust Receipts.

Holders of Trust Receipts representing Bends of the Central Iowa Raliway Company are hereby notified that on and after

December 4, 1888. the Mercantile Trust Co. will issue therefor Bonds and Preferred Stock of the lows Central Railway

Company under the terms named in the Bondholders ance with the form on the back thersof, and witnessed.
Interest from June 1, 1887, to December 1, 1888 (7)-9 per
cent.) will be paid upon each Bond when issued.

GEORGE R. MORSE, Secretary. MANHATTAN TRUST COMPANY.

10 WALL ST., NEW YORK.

CAPITAL ..... DIRECTORS: F. O. French, N. Y. H. W. Cannen, N. V. John R. Ford, N. Y. John R. Ford, N. Y.
H. L. Higginson, Boston,
August Beimont, Jr., N. Y.
E. D. Randolph, N. Y.
C. F. Livermore, N. Y.
C. C. Baldwin, N. Y.
Chas. F. Tag. N. Y.
Chas. F. Samuel R. Shipley, Phila. R. T. Wilson, S. Y. John I. Waterbury, N. Y.

Chas F. Tag. N. Y. B. T. Wils Henry Field, Chicago. John I. W Francis Ormohd French, President. John J. Waterbury, Vice-President.
Authorized to accept and execute Trusts of every de-Authorized to accept and the analysment of real and represent estate.

Deposite at interest subject to cheque through the Clearing House.

Registrar and Transfer Agent.

OFFICE OF THE SPANISH-AMERICAN LIGHT AND POWER COMPANY CONSOLIDATED, 46 WALL ST. NEW YORK NOV. 15, 1988.

The Board of Directors of this company has this day declared the regular quarterly dividend of the per cent-payable liet. 18, 1988, and at New York Dac. 5, 1888.

Books close at New York Dec. 5, 1888, and reopen Dec. 17, 1888.

R. A. C. SMITH, Treat

IRVING A. EVANS & CO. BANKERS & BROKERS

BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES. STATE ST., BOSTON.